

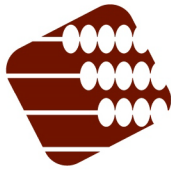
TRINITY UNITED CHURCH

Financial Information

Year Ended December 31, 2021

TRINITY UNITED CHURCH
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Year Ended December 31, 2021

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O'Callaghan Bilodeau

CHARTERED PROFESSIONAL
ACCOUNTANTS

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COMPILATION ENGAGEMENT REPORT

To the Members of Trinity United Church

On the basis of information provided by management, we have compiled the statement of financial position of Trinity United Church as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Vernon, BC
April 12, 2022

O'Callaghan Bilodeau

CHARTERED PROFESSIONAL ACCOUNTANTS



TRINITY UNITED CHURCH
Statement of Financial Position
December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 64,059	\$ 45,926
Accounts receivable	3,616	3,286
	<u>67,675</u>	49,212
CAPITAL ASSETS (Note 3)	2,389,567	2,378,018
LONG TERM INVESTMENTS	<u>3,096,894</u>	2,928,372
	<u>\$ 5,554,136</u>	<u>\$ 5,355,602</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 289	\$ -
Designated funds (Note 4)	308,889	317,554
	<u>309,178</u>	317,554
NET ASSETS		
Unrestricted	2,787,035	2,591,674
Internally restricted	68,356	68,356
Investment in tangible capital assets	<u>2,389,567</u>	2,378,018
	<u>5,244,958</u>	5,038,048
	<u>\$ 5,554,136</u>	<u>\$ 5,355,602</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

TRINITY UNITED CHURCH
Statement of Revenues and Expenditures
Year Ended December 31, 2021

	2021	2020
RECEIPTS		
Offerings	\$ 274,606	\$ 264,276
Other operating revenue	40,806	31,096
Mission and service	25,160	22,104
Outreach income	23,822	17,683
Capital revenue	-	500
	<u>364,394</u>	<u>335,659</u>
EXPENSES		
Schedule of program expenses (<i>Schedule 2</i>)	196,789	203,488
Properties	138,142	93,466
Schedule of administrative expenses (<i>Schedule 1</i>)	128,685	153,984
Mission and service fund	29,462	17,601
Outreach	15,852	19,584
Presbytery	15,697	17,267
Repairs and maintenance	9,014	26,691
Ministry and personnel committee	1,172	1,033
Board of governance	586	450
	<u>535,399</u>	<u>533,564</u>
DEFICIENCY OF RECEIPTS OVER EXPENSES FROM OPERATIONS	<u>(171,005)</u>	<u>(197,905)</u>
OTHER RECEIPTS		
Unrealized gain on marketable securities	109,712	125,532
Investment income	268,203	190,677
	<u>377,915</u>	<u>316,209</u>
EXCESS OF RECEIPTS OVER EXPENSES	<u>\$ 206,910</u>	<u>\$ 118,304</u>

TRINITY UNITED CHURCH
Statement of Changes in Net Assets
Year Ended December 31, 2021

	Unrestricted	Internally Restricted	Investment in Tangible Capital Assets	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 2,591,674	\$ 68,356	\$ 2,378,018	\$ 5,038,048	\$ 4,919,744
Capital asset acquisitions from operating	(11,549)	-	11,549	-	-
EXCESS OF RECEIPTS OVER EXPENSES	206,910	-	-	206,910	118,304
NET ASSETS - END OF YEAR	\$ 2,787,035	\$ 68,356	\$ 2,389,567	\$ 5,244,958	\$ 5,038,048

TRINITY UNITED CHURCH
Notes to Financial Information
Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Trinity United Church as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
 - investments recorded at fair value
 - tangible capital assets at cost without amortization but with periodic review for impairment
 - accounts payable and accrued liabilities
 - designated funds provided for specific purposes recorded initially as a liability and recorded as income once expended on the designated purpose
-

2. DESCRIPTION OF BUSINESS

Trinity United Church is a registered charity providing services of the United Church of Canada in the Vernon, B.C. pastoral charge. The Church is a registered charity within the definition of the Income Tax Act and therefore, as long as it complies with the rules and regulations of the Income Tax Act, is exempt from income taxes and may issue charitable donation receipts to donors.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 199,579	\$ -	\$ 199,579	\$ 199,579
Buildings	1,677,991	-	1,677,991	1,677,991
Church contents	511,997	-	511,997	500,448
	\$ 2,389,567	\$ -	\$ 2,389,567	\$ 2,378,018

TRINITY UNITED CHURCH
Notes to Financial Information
Year Ended December 31, 2021

4. DESIGNATED FUNDS

	<u>2021</u>	<u>2020</u>
Internal programs	\$ 232,082	\$ 243,625
Local outreach	375	375
Mission outreach	110	100
Capital	<u>76,322</u>	<u>73,454</u>
	\$ 308,889	\$ 317,554

	<u>2021</u>	<u>2020</u>
Designated funds, beginning of year	\$ 317,554	\$ 305,971
Contributions	10,013	83,757
Recognized as revenue during the year	<u>(18,678)</u>	<u>(72,174)</u>
	\$ 308,889	\$ 317,554

TRINITY UNITED CHURCH**Schedule of administrative expenses****(Schedule 1)****Year Ended December 31, 2021**

	2021	2020
Church office	\$ 44,127	\$ 43,880
Finance	4,255	4,521
Personnel	<u>80,303</u>	<u>105,583</u>
	<u>\$ 128,685</u>	<u>\$ 153,984</u>

Schedule of program expenses**(Schedule 2)****Year Ended December 31, 2021**

	2021	2020
Adult education and library	\$ 25	\$ 20
Communications committee	2,474	12,319
Ministry personnel	94,287	91,391
Children / youth ministry	50,772	52,730
Worship	<u>49,231</u>	<u>47,028</u>
	<u>\$ 196,789</u>	<u>\$ 203,488</u>
